sector, a Group under the Chairmanship of Finance Minister will be constituted. The matter is under consideration.

Disinvestment of Government Equity in Public Enterprises

1268. DR. MANMOHAN SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether Government have drawn up a detailed programme for disinvestment of Government equity in public enterprises;

(b) if so, what are the details thereof; and

(c) what were the circumstances which led Government to sell 135 million shares of the Gas Authority of India at an exceptionally low price of Rs. 70 a share?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) Government decision on disinvestment of Government equity in public enterprises have been generally based on the recommendations of the Disinvestment Commission.

The Commission has so for recommended disinvestment in 46 number of PSUs of varying percentages of Government holding.

(c) 135 million Government held shares in GAIL have been sold in the GDR market with a "green-shoe" option to disinvestment another 20 million shares, at a market-driven price of Rs. 70 per share, which emerged from a book-building exercise. The shares price in domestic markets reflects very thin trading volumes and is not a reliable indicator of price for such large offering of shares.

Collection of Income Tax from Private Enterpreneurs

1269. SHRI JANARDHANA POOJARY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that private enterpreneurs prolong the disputes in the settlement of assessments and get away scot-free without making any payments whereas taxes are deducted at source of the salaried employees;

(b) if so, whether Government have any device by which large

sums due from the private enterpreneurs are collected without waiting for the finalisation of the assessment;

(c) whether any estimate has been made about the huge sums that are due from such tax evaders; and

(d) if so, the details of the steps taken by Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAYA KUMAR): (a) No, Sir. Assessees whose income are not subject to tax deducted at source at all unlike salaried employees, are liable to pay advance tax in accordance with the provisions of sections 208 to 219 of the Income Tax Act, 1961 in respect of the total income of the financial year. Such advance tax is payable during the financial year in every case where the amount of such tax payable by the assessees is Rs. 5,000/- or more. The balance of tax, if any, is paid as self-assessment tax at the time of filing of Return of income.

(b) In view of (a) above, all assessees are required to pay the tax payable on their total income by way of tax deducted at source, advance tax and self-assessment tax, as the case may be.

(c) and (d) In view of reply given at (a) and (b) above, the question does not arise.

Reversal of Orders of Head Office, State Bank of Indore

1270. SHRI C. RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to refer to answer to starred question 97 given in the Rajya Sabha on the 2nd June, 1998; and state:

(a) whether Ministry of Finance have received letters from MPs about wrong reply to part (a) of the question in June, 1998;

(b) if so, what action has been taken in this regard;

(c) whether it is a fact that their services were later on treated as the "continued" in 1994 by the Head Office of the State Bank of Indore;

(d) if so, the details thereof;

(e) the names of the authority under whose orders they were reverted in July, 1997 by the Regional Office, Delhi; and